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Task Force on Finance Statistics

Note by the Secretary-General

The Secretary-General has the honour to transmit to the Statistical Commission the report of the Task Force on Finance Statistics (Convener: International Monetary Fund), which is contained in the annex. The report is transmitted to the Commission in accordance with a request of the Statistical Commission at its twenty-ninth session.[1]

* E/CN.3/1999/1.

[1] See *Official Records of the Economic and Social Council, 1997, Supplement No. 4* (E/1997/24), chap. I.

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Annex

Report of the Task Force on Finance Statistics

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I. Introduction

1. The Inter-Agency Task Force on Finance Statistics was one of several inter-agency task forces endorsed by the Statistical Commission and the Administrative Committee on Coordination (ACC) Subcommittee on Statistical Activities, to which the International Monetary Fund (IMF) was assigned the role of Convener in 1992. The terms of reference of the Task Force included: (a) assessing problems, duplications, weaknesses, imbalance and priority gaps in finance statistics; (b) identifying actions needed to improve the system-wide work in the area, including through better coordination; (c) reducing the time lag in publication and considering the need and scope for dissemination of more recent statistical information; and (d) reporting on actions taken and current proposals. Membership of the Task Force comprises the Bank for International Settlements (BIS), the European Central Bank, the Statistical Office of the European Communities, the International Monetary Fund (IMF), the Organisation for Economic Cooperation and Development (OECD), the World Bank, and the United Nations Statistics Division.

II. Meetings held during 1998

2. The Task Force held two meetings in 1998. The first meeting was hosted by IMF at Washington, D.C., on 13 and 14 July 1998 and the second was hosted by OECD in Paris on 29 and 30 October 1998. At the second meeting, the permanent members of the Task Force were joined by representatives of the United Nations Conference on Trade and Development, the Paris Club secretariat and the Commonwealth secretariat.

3. The agendas for both meetings were inspired by the financial crises in Asia, which had shown the lack of comprehensive statistics that shed light, on a timely basis, on the vulnerability of countries to changes in the external environment. Two areas of special interest in this regard have been identified: international reserves and external debt.

4. Several initiatives were launched by the Task Force to improve collaboration in these areas:

(a) Participants have begun producing brief quarterly reports for circulation within the Task Force on past and prospective activities, including new data requests, production and publication of new data, development of concepts, training and technical assistance;

(b) Work has been initiated on the sharing of data through the development of bilateral arrangements between participating agencies;

(c) The Task Force has taken an initiative to collaborate on the production and publication of a table with quarterly data on selected components of external debt, based mainly on creditor source data;

(d) The Task Force has identified gaps in data needed to analyse the external debt and liquidity positions of countries, including information on: (i) financial derivatives; (ii) domestic debt issues held by non-residents; (iii) domestic debt denominated in (or indexed to) foreign currency; (iv) contingent liabilities; and (v) residual (as opposed to original) debt maturities, especially for short-term liabilities of the corporate sector. It has explored the need for providing conceptual and compilation guidelines in these and other areas;

(e) Work has started towards a revision of the joint BIS, IMF, OECD and World Bank publication *External Debt Definition, Statistical Coverage and Methodology*, known as the "Grey Book",[a] which provides guidance to compilers and users of external debt data;

(f) The Task Force provided valuable comments on enhancing the coverage of the IMF Special Data Dissemination Standard with regard to data on international reserves, especially, external debt.

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[a] Paris, 1998; the Grey Book was followed by a second joint publication in 1994, *Debt Stocks, Debt Flows and the Balance of Payments*.